

Bayonne Municipal Utilities Authority ERI Requirements and Incentives

(Chapter 127)

ELIGIBILITY REQUIREMENTS	INCENTIVES
Category 1 — fulltime employee, age 50 or older with 25 or more years of service in the PERS as of your effective retirement date of November or December 1, 2003 or January 1, 2004.	Service or Early¹ Retirement — 3 additional years of service. ¹ No reduction for age if under 55 Veteran Retirement² — 3/55 of Final Salary added to the retirement allowance.
Category 2 — fulltime employee, age 60 or older with 20 or more years, but less than 25 years, of service in the PERS as of your effective retirement date of November or December 1, 2003 or January 1, 2004.	\$500 per month for 24 months following the date of retirement.
Category 3 — fulltime employee, age 60 or older with 10 or more years, but less than 20 years, of service in the PERS as of your effective retirement date of November or December 1, 2003 or January 1, 2004.	\$500 per month for 24 months following the date of retirement.
² Must meet special veteran requirements of the PERS. <ul style="list-style-type: none"> • Age 60 with 20 years of service (Category 2 only). • Age 55 with 25 years of service. • Age 55 with 35 years of service. 	

- To qualify for the ERI, you must meet the eligibility requirements **no later than** the day before your effective retirement date of November or December 1, 2003 or January 1, 2004.
- To receive the ERI, you must file an Application for Retirement Allowance with the Division of Pensions and Benefits **no later than** your effective retirement date of November or December 1, 2003 or January 1, 2004.
- If you need to purchase service credit in order to qualify for the ERI or for a higher category benefit, you must file the Application to Purchase with the Division of Pensions and Benefits no later than the day **before** your effective retirement date of November or December 1, 2003 or January 1, 2004.
- If you **qualify and file** for retirement under the ERI as described above and your employer, with your agreement, extends your retirement date, any service earned or purchased after your original ERI retirement date cannot be used to qualify for a better benefit under the ERI. That is, you cannot use this service to move from category 2 to category 1. You also cannot use this service to change from a Service or Early Retirement to a Veteran Retirement. For example, if you were classified as a veteran and, as of January 1, 2004, you were 54 years and 6 months old and had 25 years of pension membership credit in PERS, you would be eligible for Early Retirement benefits plus the ERI incentive under Category 1 outlined above. If your employer extended your retirement to January 1, 2005, you would be 55 years and 6 months old and have 26 years of pension membership credit in PERS. You would still be eligible for Early Retirement benefits plus the ERI incentive under Category 1 outlined above. You would not be eligible to receive Veteran Retirement benefits plus the Category 1 incentive.